



\$366,086,180

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2007-047

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
CO.....	\$ 348,649	0.00%	SC/SUP	PO	38375K D82	July 2037
EB.....	1,381,951	6.00	SC/SUP	FIX	38375K D90	July 2037
EC.....	5,500,000	6.25	SC/SUP	FIX	38375K E24	July 2037
ED.....	925,000	6.00	SC/SUP	FIX	38375K E32	April 2037
EG.....	925,000	6.00	SC/SUP	FIX	38375K E40	July 2037
EH.....	1,433,779	6.25	SC/SUP	FIX	38375K E57	April 2037
EJ.....	1,433,779	6.25	SC/SUP	FIX	38375K E65	July 2037
FA.....	200,000,000	(5)	SC/PAC I	FLT	38375K E73	August 2036
JA.....	30,096,000	6.00	SC/PAC II	FIX	38375K E81	July 2037
PH.....	20,645,333	6.00	SC/PAC I	FIX	38375K E99	July 2037
PO(1)...	41,666,667	0.00	SC/PAC I	PO	38375KF23	August 2036
SA(1)...	200,000,000	(5)	NTL (SC/PAC I)	INV/IO	38375KF31	August 2036
TA(1)...	61,730,022	(5)	NTL (SC/SUP)	INV/IO/DLY/SP(6)	38375KF49	January 2037
TO(1)...	61,730,022	0.00	SC/SUP	PO	38375KF56	January 2037
TX(1)...	61,730,022	(5)	NTL (SC/SUP)	FLT/INV/IO/DLY/SP(6)	38375KF64	January 2037
XA(1)...	61,730,022	(5)	NTL (SC/SUP)	FLT/IO/DLY/SP(6)	38375KF72	January 2037
Residual						
RR.....	0	0.00	NPR	NPR	38375KF80	July 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These classes have the SP ("Special") designation in their interest type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

UBS Securities LLC

Blaylock & Company Inc.

The date of this Offering Circular Supplement is July 23, 2007.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- the disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting The Bank of New York at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the Glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2007.

Trust Assets:

<u>Trust Asset Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
A	Ginnie Mae I	6.0%	30
B	Underlying Certificates	⁽²⁾	⁽²⁾

⁽¹⁾ The Trust Assets consist of two subgroups, Subgroup A and Subgroup B, each a “Subgroup”.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup A Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
Subgroup A Trust Assets			
\$294,741,052	305	50	6.5%

¹ As of July 1, 2007.

² Does not include the Subgroup A Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Subgroup A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the

related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 0.15%	5.470%	0.15%	7.250000%	0	0.00%
SA	7.10% - LIBOR	1.780%	0.00%	7.100000%	0	7.10%
SB	34.08% - (LIBOR x 4.80)	8.544%	0.00%	34.080000%	0	7.10%
SC	30.175% - (LIBOR x 4.25)	7.565%	0.00%	30.175000%	0	7.10%
SD	28.40% - (LIBOR x 4.00)	7.120%	0.00%	28.400000%	0	7.10%
SE	26.625% - (LIBOR x 3.75)	6.675%	0.00%	26.625000%	0	7.10%
TA	If LIBOR is less than or equal to 6.50%, 6.00% If LIBOR is greater than 6.50%, 0.00%	6.000%	0.00%	6.000000%	15	greater than 6.50%
TC	If LIBOR is less than or equal to 6.50%, 7.75% If LIBOR is greater than 6.50%, 0.00%	7.750%	0.00%	7.750000%	15	greater than 6.50%
TD	If LIBOR is less than or equal to 6.50%, 7.50% If LIBOR is greater than 6.50%, 0.00%	7.500%	0.00%	7.500000%	15	greater than 6.50%
TE	If LIBOR is less than or equal to 6.50%, 7.25% If LIBOR is greater than 6.50%, 0.00%	7.250%	0.00%	7.250000%	15	greater than 6.50%
TG	If LIBOR is less than or equal to 7.00%, 7.25% If LIBOR is greater than 7.00%, 0.00%	7.250%	0.00%	7.250000%	15	greater than 7.00%
TH	If LIBOR is less than or equal to 7.00%, 7.00% If LIBOR is greater than 7.00%, 0.00%	7.000%	0.00%	7.000000%	15	greater than 7.00%
TJ	If LIBOR is less than or equal to 7.00%, 6.75% If LIBOR is greater than 7.00%, 0.00%	6.750%	0.00%	6.750000%	15	greater than 7.00%
TX	If LIBOR is less than or equal to 6.50% or greater than 7.00%, 0.00% If LIBOR is greater than 6.50% and less than or equal to 7.00%, 6.00%	0.000%	0.00%	6.000000%	15	less than or equal to 6.50% or greater than 7.00%
XA	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 6.00%	0.000%	0.00%	6.000000%	15	less than or equal to 7.00%
XC	If LIBOR is less than or equal to 6.50%, 0.00% If LIBOR is greater than 6.50%, 26.571429%	0.000%	0.00%	26.571429%	15	less than or equal to 6.50%
XD	If LIBOR is less than or equal to 6.50%, 0.00% If LIBOR is greater than 6.50%, 30.00%	0.000%	0.00%	30.000000%	15	less than or equal to 6.50%
XE	If LIBOR is less than or equal to 6.50%, 0.00% If LIBOR is greater than 6.50%, 34.80%	0.000%	0.00%	34.800000%	15	less than or equal to 6.50%
XG	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 34.80%	0.000%	0.00%	34.800000%	15	less than or equal to 7.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
XH	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 42.00%	0.000%	0.00%	42.000000%	15	less than or equal to 7.00%
XJ	If LIBOR is less than or equal to 7.00%, 0.00% If LIBOR is greater than 7.00%, 54.00%	0.000%	0.00%	54.000000%	15	less than or equal to 7.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

- 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FA and PO, pro rata, until retired
 - b. To PH, until retired
- 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To TO, until retired
- 4. Concurrently:
 - a. 60.5164411117%, concurrently, to CO, EB and EC, pro rata, until retired
 - b. 15.4835582188%, sequentially, to ED and EG, in that order, until retired
 - c. 24.0000006695%, sequentially, to EH and EJ, in that order, until retired
- 5. To JA, without regard to its Scheduled Principal Balance, until retired
- 6. To the PAC I Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
FA, PH and PO (in the aggregate)	100% PSA through 250% PSA
JA	135% PSA through 250% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA	\$200,000,000	100% of FA (SC/PAC I Class)
TA	61,730,022	100% of TO (SC/SUP Class)
TI	61,730,022	100% of TO (SC/SUP Class)
TX	61,730,022	100% of TO (SC/SUP Class)
XA	61,730,022	100% of TO (SC/SUP Class)

Tax Status: Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans to vary. Borrowers generally may prepay their mortgage loans at any time without penalty.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans under-

lying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment

on your security may occur much earlier than the final distribution date.

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC classes for that distribution date, this excess will be distributed to the support classes.

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the securities. The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the underlying series.

As described in the underlying certificate disclosure document, certain of the underlying certificates are support classes that are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlement of certain of the underlying certificates on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, principal only, inverse floating rate, special and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your in-

vestment objectives. See “*Certain Federal Income Tax Consequences*” in this supplement and in the base offering circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual characteristics of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or Underlying Certificates will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Subgroup A)

The Subgroup A Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or
2. Ginnie Mae Platinum Certificates backed by Ginnie Mae I MBS Certificates and guaranteed by Ginnie Mae.

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Underlying Certificates (Subgroup B)

The Subgroup B Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest

rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Subgroup A Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, the Rural Housing Service or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity and loan ages of the Mortgage Loans underlying the Subgroup A Trust Assets. However, the actual remaining terms to maturity and loan ages of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the weighted average lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See *“Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal \$100,000 in initial principal or notional balance.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Accrual Periods

The Accrual Period for each Class is set forth in the table below:

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement.

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR” in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see “Description of the Securities — Interest Rate Indices — Determination of LIBOR” in the Base Offering Circular.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

The Adjusted Principal Distribution Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover of this Supplement and on Schedule I to this Supplement. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class can calculate the amount of principal and interest to be distributed to that Class.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Trading

For the sole purpose of facilitating trading and settlement, Class PO will be treated as a non-delay class.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee's determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10004, Attention: Trust Administrator Ginnie Mae 2007-047. The Trustee may be contacted by telephone at (212) 515-5627 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The

distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular*.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Trust Assets will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

The rate of prepayments with respect to single-family mortgage loans has fluctuated significantly in recent years. Although there is no assurance that prepayment patterns for the Mortgage Loans will conform to patterns for more traditional types of conventional fixed-rate mortgage loans, generally:

- if mortgage interest rates fall materially below the Mortgage Rates on any of the Mortgage Loans (giving consideration to the cost of refinancing), the rate of prepayment of those Mortgage Loans would be expected to increase; and
- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae’s guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See “*Description of the Securities — Termination*” in this Supplement.

Investors in the Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the securities” in this Supplement.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the Mortgage Loans.

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

Classes	<u>Initial Effective Ranges</u>
FA, PH and PO (in the aggregate)	100% PSA through 250% PSA
JA	135% PSA through 250% PSA

- The principal payment stability of the PAC I Classes will be supported by the PAC II and Support Classes.
- The principal payment stability of the PAC II Classes will be supported by the Support Classes.

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the Mortgage Loans.

There is no assurance that the Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the Mortgage Loans, the initial Effective Ranges could differ from those shown in the above tables. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the Mortgage Loans.

If the Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such PAC Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Classes may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See “*Yield, Maturity and Prepayment Considerations — Assumability of Government Loans*” in the Base Offering Circular.

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement or on Schedule I to this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates, and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Subgroup A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Subgroup A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Subgroup A Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 16th day of the month, commencing in August 2007.
4. A termination of the Trust or the Underlying Trust does not occur.
5. The Closing Date for the Securities is July 30, 2007.
6. No expenses or fees are paid by the Trust other than the Trustee Fee.
7. Distributions on the Underlying Certificates are made as described in the Underlying Certificate Disclosure Document.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement (“PSA”) is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”). As used in the table, each of the PSA Prepayment Assumption Rates reflects a percentage of the 100% PSA assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

**Percentages of Original Class Principal (or Class Notional) Balances
and Weighted Average Lives**

PSA Prepayment Assumption Rates																				
Distribution Date	Classes CA, TA, TC, TD, TE, TG, TH, TI, TJ, TO, TX, XA, XC, XD, XE, XG, XH and XJ					Classes CO, EB and EC					Classes ED and EH					Classes EG and EJ				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	72	60	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
July 2009	100	100	51	30	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
July 2010	100	100	35	9	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
July 2011	100	100	24	0	0	100	100	100	72	0	100	100	100	43	0	100	100	100	100	0
July 2012	100	100	17	0	0	100	100	100	27	0	100	100	100	0	0	100	100	100	53	0
July 2013	100	100	13	0	0	100	100	100	5	0	100	100	100	0	0	100	100	100	9	0
July 2014	100	100	11	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
July 2015	100	100	10	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
July 2016	100	100	8	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
July 2017	100	100	6	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
July 2018	100	100	4	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
July 2019	100	100	1	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
July 2020	100	100	0	0	0	100	100	94	0	0	100	100	89	0	0	100	100	100	0	0
July 2021	100	100	0	0	0	100	100	83	0	0	100	100	66	0	0	100	100	100	0	0
July 2022	100	91	0	0	0	100	100	72	0	0	100	100	43	0	0	100	100	100	0	0
July 2023	100	80	0	0	0	100	100	61	0	0	100	100	23	0	0	100	100	100	0	0
July 2024	100	69	0	0	0	100	100	52	0	0	100	100	3	0	0	100	100	100	0	0
July 2025	100	57	0	0	0	100	100	43	0	0	100	100	0	0	0	100	100	85	0	0
July 2026	100	46	0	0	0	100	100	35	0	0	100	100	0	0	0	100	100	69	0	0
July 2027	100	35	0	0	0	100	100	27	0	0	100	100	0	0	0	100	100	55	0	0
July 2028	100	24	0	0	0	100	100	21	0	0	100	100	0	0	0	100	100	41	0	0
July 2029	100	14	0	0	0	100	100	15	0	0	100	100	0	0	0	100	100	30	0	0
July 2030	100	4	0	0	0	100	100	10	0	0	100	100	0	0	0	100	100	20	0	0
July 2031	100	0	0	0	0	100	68	5	0	0	100	36	0	0	0	100	100	11	0	0
July 2032	100	0	0	0	0	100	20	1	0	0	100	0	0	0	0	100	40	3	0	0
July 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2034	79	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2035	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2036	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	18.7	3.0	1.4	0.3	29.7	24.4	17.7	4.6	0.8	29.6	23.9	14.8	4.0	0.8	29.9	24.9	20.6	5.2	0.9

PSA Prepayment Assumption Rates															
Distribution Date	Classes FA, PO, SA, SB, SC, SD and SE					Class JA					Class PH				
	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%	0%	100%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	98	89	89	89	89	100	100	75	75	57	100	100	100	100	100
July 2009	96	78	78	78	63	100	100	54	54	0	100	100	100	100	100
July 2010	94	68	68	68	41	100	100	37	37	0	100	100	100	100	100
July 2011	92	58	58	58	25	100	100	24	24	0	100	100	100	100	100
July 2012	89	50	50	50	15	100	100	13	13	0	100	100	100	100	100
July 2013	87	41	41	41	7	100	100	6	6	0	100	100	100	100	100
July 2014	84	33	33	33	2	100	100	1	1	0	100	100	100	100	100
July 2015	81	26	26	26	0	100	98	0	0	0	100	100	100	100	86
July 2016	78	20	20	20	0	100	92	0	0	0	100	100	100	100	58
July 2017	75	15	15	15	0	100	80	0	0	0	100	100	100	100	39
July 2018	71	10	10	10	0	100	65	0	0	0	100	100	100	100	26
July 2019	68	7	7	7	0	100	47	0	0	0	100	100	100	100	18
July 2020	64	4	4	4	0	100	26	0	0	0	100	100	100	100	12
July 2021	59	2	2	2	0	100	5	0	0	0	100	100	100	100	8
July 2022	55	0	0	0	0	100	0	0	0	0	100	94	94	94	5
July 2023	50	0	0	0	0	100	0	0	0	0	100	74	74	74	3
July 2024	45	0	0	0	0	100	0	0	0	0	100	58	58	58	2
July 2025	39	0	0	0	0	100	0	0	0	0	100	45	45	45	1
July 2026	33	0	0	0	0	100	0	0	0	0	100	34	34	34	1
July 2027	27	0	0	0	0	100	0	0	0	0	100	25	25	25	1
July 2028	20	0	0	0	0	100	0	0	0	0	100	18	18	18	0
July 2029	13	0	0	0	0	100	0	0	0	0	100	12	12	12	0
July 2030	6	0	0	0	0	100	0	0	0	0	100	8	8	8	0
July 2031	0	0	0	0	0	100	0	0	0	0	70	4	4	4	0
July 2032	0	0	0	0	0	79	0	0	0	0	1	1	1	1	0
July 2033	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	5.5	5.5	5.5	2.9	25.5	11.6	2.6	2.6	0.9	24.2	18.2	18.2	18.2	10.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor's own projection of principal payment rates on the Underlying Certificates under a variety of scenarios, and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Regular Securities or MX Securities purchased at a premium (especially Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount (especially Principal Only Classes), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor's Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not benefit from a higher yield at high levels of LIBOR and certain

Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on that Class even though interest began to accrue approximately 46 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Floating Rate and Inverse Floating Rate Classes, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate and Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class CO to Prepayments
Assumed Price 45.50%**

PSA Prepayment Assumption Rates			
100%	215%	250%	500%
3.3%	4.6%	18.2%	122.7%

**Sensitivity of Class PO to Prepayments
Assumed Price 75.50%**

PSA Prepayment Assumption Rates			
100%	215%	250%	500%
5.6%	5.6%	5.6%	10.4%

**Sensitivity of Class SA to Prepayments
Assumed Price 6.50%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
4.32%.....	29.9%	29.9%	29.9%	11.5%
5.32%.....	11.7%	11.7%	11.7%	(10.2)%
6.32%.....	(8.8)%	(8.8)%	(8.8)%	(36.4)%
7.10% and above.....	**	**	**	**

**Sensitivity of Class SB to Prepayments
Assumed Price 135.50%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
4.32%.....	5.4%	5.4%	5.4%	0.9%
5.32%.....	1.7%	1.7%	1.7%	(2.9)%
6.32%.....	(2.1)%	(2.1)%	(2.1)%	(6.7)%
7.10% and above.....	(5.1)%	(5.1)%	(5.1)%	(9.6)%

**Sensitivity of Class SC to Prepayments
Assumed Price 101.50%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
4.32%.....	11.6%	11.6%	11.6%	11.4%
5.32%.....	7.3%	7.3%	7.3%	7.1%
6.32%.....	3.1%	3.1%	3.1%	2.9%
7.10% and above.....	(0.2)%	(0.2)%	(0.2)%	(0.4)%

**Sensitivity of Class SD to Prepayments
Assumed Price 100.00%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	215%	250%	500%
4.32%.....	11.3%	11.3%	11.3%	11.3%
5.32%.....	7.2%	7.2%	7.2%	7.2%
6.32%.....	3.2%	3.2%	3.2%	3.2%
7.10% and above.....	0.1%	0.1%	0.1%	0.1%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class SE to Prepayments
Assumed Price 98.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
4.32%	11.0%	11.0%	11.0%	11.2%
5.32%	7.1%	7.1%	7.1%	7.4%
6.32%	3.3%	3.3%	3.3%	3.6%
7.10% and above	0.3%	0.3%	0.3%	0.6%

Sensitivity of Class TA to Prepayments
Assumed Price 32.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	18.2%	(15.6)%	(74.1)%	**
Above 6.50%	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 101.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	7.7%	7.1%	6.5%	2.5%
Above 6.50%	(0.1)%	(0.5)%	(1.0)%	(4.1)%

Sensitivity of Class TD to Prepayments
Assumed Price 100.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	7.6%	7.5%	7.4%	6.7%
Above 6.50%	0.0%	0.0%	0.0%	0.1%

Sensitivity of Class TE to Prepayments
Assumed Price 98.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	7.5%	7.9%	8.3%	11.0%
Above 6.50%	0.1%	0.5%	1.1%	4.4%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

Sensitivity of Class TG to Prepayments
Assumed Price 101.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	7.2%	6.6%	6.0%	2.1%
Above 7.00%	(0.1)%	(0.5)%	(1.0)%	(4.2)%

Sensitivity of Class TH to Prepayments
Assumed Price 100.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	7.1%	7.0%	6.9%	6.2%
Above 7.00%	0.0%	0.0%	0.0%	0.1%

Sensitivity of Class TI to Prepayments
Assumed Price 39.00%*

<u>100%</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>184%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
14.5%	0.3%	(19.0)%	(80.2)%	**

Sensitivity of Class TJ to Prepayments
Assumed Price 98.50%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	7.0%	7.4%	7.8%	10.6%
Above 7.00%	0.1%	0.5%	1.1%	4.4%

Sensitivity of Class TO to Prepayments
Assumed Price 60.00%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
2.8%	23.8%	45.1%	251.5%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

** Indicates that investors will suffer a loss of virtually all of their investment.

**Sensitivity of Class TX to Prepayments
Assumed Price 3.50%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	**	**	**	**
Above 6.50%, through 7.00% ..	224.4%	162.9%	127.8%	**
Above 7.00%	**	**	**	**

**Sensitivity of Class XA to Prepayments
Assumed Price 3.50%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	**	**	**	**
Above 7.00%	224.4%	162.9%	127.8%	**

**Sensitivity of Class XC to Prepayments
Assumed Price 89.50%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	0.6%	4.0%	8.1%	35.2%
Above 6.50%	31.2%	35.2%	38.6%	65.3%

**Sensitivity of Class XD to Prepayments
Assumed Price 94.00%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	0.3%	2.2%	4.4%	18.8%
Above 6.50%	33.6%	35.5%	37.2%	49.7%

**Sensitivity of Class XE to Prepayments
Assumed Price 100.00%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
6.50% and below	0.0%	0.0%	0.0%	0.0%
Above 6.50%	36.8%	36.2%	35.7%	32.0%

** Indicates that investors will suffer a loss of virtually all of their investment.

**Sensitivity of Class XG to Prepayments
Assumed Price 86.00%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	0.8%	5.5%	11.2%	49.8%
Above 7.00%	43.2%	49.1%	53.7%	93.1%

**Sensitivity of Class XH to Prepayments
Assumed Price 91.50%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	0.5%	3.1%	6.4%	27.6%
Above 7.00%	49.4%	52.4%	54.8%	74.2%

**Sensitivity of Class XJ to Prepayments
Assumed Price 101.00%**

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
7.00% and below	(0.1)%	(0.3)%	(0.7)%	(2.8)%
Above 7.00%	58.3%	56.9%	55.9%	47.4%

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class CO, PO and TO Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount (“OID”) equal to the difference between their principal balance and their issue price.

The Class SA, TA, TX and XA Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or *de minimis* market discount) under the OID rules based on the expected payments on these Securities at the prepayment assumption described below.

Other than the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), the assumed Mortgage Loan characteristics, the prepayment assumption described below and, in the case of the Floating Rate Class, the constant LIBOR value described below, no Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences (1) between anticipated purchase prices and actual purchase prices or (2) between the assumed characteristics of the Trust Assets and the characteristics of the Trust Assets actually delivered to the Trust. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 215% PSA (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Class, the constant value of LIBOR to be used for these determinations is 5.32%. No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual

Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Classes, see “Certain Federal Income Tax Consequences — Tax Treatment of MX Securities”, “— Exchanges of MX Classes and Regular Classes” and “— Taxation of Foreign Holders of REMIC Securities and MX Securities” in the Base Offering Circular.

Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the

foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) July 1, 2007 on the Fixed Rate and Delay Classes, and (2) July 16, 2007 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances and Aggregate Scheduled Principal Balances of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Thacher Proffitt & Wood LLP, New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
PO	\$ 41,666,667	SB	\$41,666,667	SC/PAC I	(5)	INV	38375K F98	August 2036
SA	200,000,000							
Combination 2								
PO	\$ 41,666,667	SC	\$41,666,667	SC/PAC I	(5)	INV	38375K G22	August 2036
SA	177,083,335							
Combination 3								
PO	\$ 41,666,667	SD	\$41,666,667	SC/PAC I	(5)	INV	38375K G30	August 2036
SA	166,666,667							
Combination 4								
PO	\$ 41,666,667	SE	\$41,666,667	SC/PAC I	(5)	INV	38375K G48	August 2036
SA	156,250,000							
Combination 5								
TA	\$ 61,730,022	TI	\$61,730,022	NTL (SC/SUP)	6.0%	FIX/IO	38375K G55	January 2037
TX	61,730,022							
XA	61,730,022							
Combination 6								
TA	\$ 61,730,022	CA	\$61,730,022	SC/SUP	6.0%	FIX	38375K G63	January 2037
TO	61,730,022							
TX	61,730,022							
XA	61,730,022							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
Combination 7									
TA	\$ 61,730,022	TC	\$47,790,985	SC/SUP	(5)	INV/DLY/SP	38375K G71	January 2037	
TO	47,790,985								
Combination 8									
TO	\$ 13,939,037	XC	\$13,939,037	SC/SUP	(5)	FLT/DLY/SP	38375K G89	January 2037	
TX	61,730,022								
XA	61,730,022								
Combination 9									
TA	\$ 61,730,022	TD	\$49,384,018	SC/SUP	(5)	INV/DLY/SP	38375K G97	January 2037	
TO	49,384,018								
Combination 10									
TO	\$ 12,346,004	XD	\$12,346,004	SC/SUP	(5)	FLT/DLY/SP	38375K H21	January 2037	
TX	61,730,022								
XA	61,730,022								
Combination 11									
TA	\$ 61,730,022	TE	\$51,086,915	SC/SUP	(5)	INV/DLY/SP	38375K H39	January 2037	
TO	51,086,915								
Combination 12									
TO	\$ 10,643,107	XE	\$10,643,107	SC/SUP	(5)	FLT/DLY/SP	38375K H47	January 2037	
TX	61,730,022								
XA	61,730,022								
Combination 13									
TA	\$ 61,730,022	TG	\$51,086,915	SC/SUP	(5)	INV/DLY/SP	38375K H54	January 2037	
TO	51,086,915								
TX	61,730,022								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
TO	\$ 10,643,107	XG	\$ 10,643,107	SC/SUP	(5)	FLT/DLY/SP	38375K H62	January 2037
XA	61,730,022							
Combination 15								
TA	\$ 61,730,022	TH	\$ 52,911,447	SC/SUP	(5)	INV/DLY/SP	38375K H70	January 2037
TO	52,911,447							
TX	61,730,022							
Combination 16								
TO	\$ 8,818,574	XH	\$ 8,818,574	SC/SUP	(5)	FLT/DLY/SP	38375K H88	January 2037
XA	61,730,022							
Combination 17								
TA	\$ 61,730,022	TJ	\$ 54,871,131	SC/SUP	(5)	INV/DLY/SP	38375K H96	January 2037
TO	54,871,131							
TX	61,730,022							
Combination 18								
TO	\$ 6,858,891	XJ	\$ 6,858,891	SC/SUP	(5)	FLT/DLY/SP	38375K J29	January 2037
XA	61,730,022							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
Initial Balance	\$262,312,000.00	\$30,096,000.00
August 2007	260,047,135.73	29,377,352.04
September 2007	257,703,684.99	28,703,254.47
October 2007	255,372,170.44	28,039,157.36
November 2007	253,052,530.67	27,384,966.99
December 2007	250,744,704.57	26,740,590.42
January 2008	248,448,631.36	26,105,935.48
February 2008	246,164,250.56	25,480,910.77
March 2008	243,891,502.01	24,865,425.62
April 2008	241,630,325.85	24,259,390.14
May 2008	239,380,662.54	23,662,715.17
June 2008	237,142,452.85	23,075,312.27
July 2008	234,915,637.83	22,497,093.78
August 2008	232,700,158.86	21,927,972.72
September 2008	230,495,957.60	21,367,862.87
October 2008	228,302,976.03	20,816,678.69
November 2008	226,121,156.41	20,274,335.38
December 2008	223,950,441.31	19,740,748.83
January 2009	221,790,773.59	19,215,835.63
February 2009	219,642,096.40	18,699,513.08
March 2009	217,504,353.19	18,191,699.14
April 2009	215,377,487.70	17,692,312.48
May 2009	213,261,443.96	17,201,272.43
June 2009	211,156,166.28	16,718,499.00
July 2009	209,061,599.26	16,243,912.87
August 2009	206,977,687.79	15,777,435.37
September 2009	204,904,377.04	15,318,988.50
October 2009	202,841,612.46	14,868,494.91
November 2009	200,789,339.78	14,425,877.90
December 2009	198,747,505.01	13,991,061.40
January 2010	196,716,054.44	13,563,969.98
February 2010	194,694,934.64	13,144,528.84
March 2010	192,684,092.44	12,732,663.83
April 2010	190,683,474.96	12,328,301.38
May 2010	188,693,029.59	11,931,368.57
June 2010	186,712,703.98	11,541,793.08

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
July 2010	\$184,742,446.06	\$11,159,503.19
August 2010	182,782,204.02	10,784,427.79
September 2010	180,831,926.32	10,416,496.38
October 2010	178,891,561.68	10,055,639.04
November 2010	176,961,059.09	9,701,786.43
December 2010	175,040,367.80	9,354,869.82
January 2011	173,129,437.33	9,014,821.02
February 2011	171,228,217.44	8,681,572.45
March 2011	169,336,658.17	8,355,057.08
April 2011	167,454,709.80	8,035,208.46
May 2011	165,582,322.87	7,721,960.70
June 2011	163,719,448.18	7,415,248.45
July 2011	161,866,036.78	7,115,006.92
August 2011	160,022,039.97	6,821,171.88
September 2011	158,187,409.30	6,533,679.63
October 2011	156,362,096.57	6,252,467.02
November 2011	154,546,053.84	5,977,471.41
December 2011	152,739,233.39	5,708,630.73
January 2012	150,941,587.77	5,445,883.41
February 2012	149,153,069.76	5,189,168.41
March 2012	147,373,632.39	4,938,425.21
April 2012	145,603,228.93	4,693,593.79
May 2012	143,841,812.89	4,454,614.66
June 2012	142,089,338.02	4,221,428.83
July 2012	140,345,758.31	3,993,977.80
August 2012	138,611,027.97	3,772,203.60
September 2012	136,885,101.47	3,556,048.71
October 2012	135,167,933.50	3,345,456.14
November 2012	133,459,478.98	3,140,369.36
December 2012	131,759,693.07	2,940,732.34
January 2013	130,068,531.16	2,746,489.52
February 2013	128,385,948.87	2,557,585.82
March 2013	126,711,902.05	2,373,966.61
April 2013	125,046,346.76	2,195,577.77
May 2013	123,389,239.31	2,022,365.60
June 2013	121,740,536.22	1,854,276.89
July 2013	120,100,194.24	1,691,258.87
August 2013	118,468,170.33	1,533,259.24
September 2013	116,844,421.69	1,380,226.13
October 2013	115,228,905.73	1,232,108.12

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
November 2013	\$113,621,580.08	\$ 1,088,854.24
December 2013	112,022,402.58	950,413.97
January 2014	110,431,331.30	816,737.19
February 2014.....	108,848,324.53	687,774.23
March 2014	107,273,340.75	563,475.87
April 2014	105,706,338.68	443,793.28
May 2014	104,147,277.23	332,536.27
June 2014	102,596,115.54	237,813.89
July 2014	101,052,812.95	159,322.17
August 2014	99,517,329.02	96,761.69
September 2014	97,989,623.50	49,837.54
October 2014	96,469,656.36	18,259.23
November 2014	94,957,387.77	1,740.64
December 2014	93,452,778.10	0.00
January 2015	91,968,547.57	0.00
February 2015.....	90,506,124.26	0.00
March 2015	89,065,199.89	0.00
April 2015	87,645,470.45	0.00
May 2015	86,246,636.13	0.00
June 2015	84,868,401.29	0.00
July 2015	83,510,474.37	0.00
August 2015	82,172,567.85	0.00
September 2015	80,854,398.21	0.00
October 2015	79,555,685.83	0.00
November 2015	78,276,155.00	0.00
December 2015	77,015,533.80	0.00
January 2016	75,773,554.11	0.00
February 2016.....	74,549,951.50	0.00
March 2016	73,344,465.23	0.00
April 2016	72,156,838.17	0.00
May 2016	70,986,816.75	0.00
June 2016	69,834,150.93	0.00
July 2016	68,698,594.13	0.00
August 2016	67,579,903.21	0.00
September 2016	66,477,838.39	0.00
October 2016	65,392,163.22	0.00
November 2016	64,322,644.55	0.00
December 2016	63,269,052.46	0.00
January 2017	62,231,160.22	0.00
February 2017.....	61,208,744.25	0.00

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
March 2017	\$ 60,201,584.09	\$ 0.00
April 2017	59,209,462.34	0.00
May 2017	58,232,164.62	0.00
June 2017	57,269,479.53	0.00
July 2017	56,321,198.62	0.00
August 2017	55,387,116.33	0.00
September 2017	54,467,029.97	0.00
October 2017	53,560,739.66	0.00
November 2017	52,668,048.32	0.00
December 2017	51,788,761.60	0.00
January 2018	50,922,687.86	0.00
February 2018.....	50,069,638.13	0.00
March 2018	49,229,426.08	0.00
April 2018	48,401,867.96	0.00
May 2018	47,586,782.60	0.00
June 2018	46,783,991.35	0.00
July 2018	45,993,318.05	0.00
August 2018	45,214,588.99	0.00
September 2018	44,447,632.89	0.00
October 2018	43,692,280.87	0.00
November 2018	42,948,366.39	0.00
December 2018	42,215,725.24	0.00
January 2019	41,494,195.51	0.00
February 2019.....	40,783,617.54	0.00
March 2019	40,083,833.91	0.00
April 2019	39,394,689.40	0.00
May 2019	38,716,030.95	0.00
June 2019	38,047,707.65	0.00
July 2019	37,389,570.69	0.00
August 2019	36,741,473.35	0.00
September 2019	36,103,270.95	0.00
October 2019	35,474,820.85	0.00
November 2019	34,855,982.39	0.00
December 2019	34,246,616.90	0.00
January 2020	33,646,587.63	0.00
February 2020.....	33,055,759.76	0.00
March 2020	32,474,000.35	0.00
April 2020	31,901,178.32	0.00
May 2020	31,337,164.43	0.00
June 2020	30,781,831.26	0.00

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
July 2020	\$ 30,235,053.17	\$ 0.00
August 2020	29,696,706.28	0.00
September 2020	29,166,668.45	0.00
October 2020	28,644,819.26	0.00
November 2020	28,131,039.97	0.00
December 2020	27,625,213.51	0.00
January 2021	27,127,224.45	0.00
February 2021	26,636,958.99	0.00
March 2021	26,154,304.92	0.00
April 2021	25,679,151.61	0.00
May 2021	25,211,389.99	0.00
June 2021	24,750,912.52	0.00
July 2021	24,298,212.83	0.00
August 2021	23,852,573.80	0.00
September 2021	23,413,892.57	0.00
October 2021	22,982,067.74	0.00
November 2021	22,556,999.33	0.00
December 2021	22,138,588.78	0.00
January 2022	21,726,738.90	0.00
February 2022	21,321,353.87	0.00
March 2022	20,922,339.24	0.00
April 2022	20,529,601.87	0.00
May 2022	20,143,049.95	0.00
June 2022	19,762,592.96	0.00
July 2022	19,388,141.64	0.00
August 2022	19,019,608.02	0.00
September 2022	18,656,905.34	0.00
October 2022	18,299,948.09	0.00
November 2022	17,948,651.96	0.00
December 2022	17,602,933.82	0.00
January 2023	17,262,711.73	0.00
February 2023	16,927,904.90	0.00
March 2023	16,598,433.69	0.00
April 2023	16,274,219.58	0.00
May 2023	15,955,185.16	0.00
June 2023	15,641,254.11	0.00
July 2023	15,332,351.21	0.00
August 2023	15,028,402.29	0.00
September 2023	14,729,334.23	0.00
October 2023	14,435,074.95	0.00

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
November 2023	\$ 14,145,553.39	\$ 0.00
December 2023	13,860,699.51	0.00
January 2024	13,580,444.24	0.00
February 2024.....	13,304,719.51	0.00
March 2024	13,033,458.21	0.00
April 2024	12,766,594.18	0.00
May 2024	12,504,062.20	0.00
June 2024	12,245,797.97	0.00
July 2024	11,991,738.12	0.00
August 2024	11,741,820.17	0.00
September 2024	11,495,982.53	0.00
October 2024	11,254,164.49	0.00
November 2024	11,016,306.20	0.00
December 2024	10,782,348.66	0.00
January 2025	10,552,233.71	0.00
February 2025.....	10,325,904.03	0.00
March 2025	10,103,303.10	0.00
April 2025	9,884,375.22	0.00
May 2025	9,669,065.47	0.00
June 2025	9,457,319.73	0.00
July 2025	9,249,084.64	0.00
August 2025	9,044,307.60	0.00
September 2025	8,842,936.77	0.00
October 2025	8,644,921.05	0.00
November 2025	8,450,210.07	0.00
December 2025	8,258,754.17	0.00
January 2026	8,070,504.41	0.00
February 2026.....	7,885,412.55	0.00
March 2026	7,703,431.03	0.00
April 2026	7,524,512.98	0.00
May 2026	7,348,612.21	0.00
June 2026	7,175,683.17	0.00
July 2026	7,005,680.98	0.00
August 2026	6,838,561.40	0.00
September 2026	6,674,280.82	0.00
October 2026	6,512,796.26	0.00
November 2026	6,354,065.36	0.00
December 2026	6,198,046.36	0.00
January 2027	6,044,698.10	0.00
February 2027.....	5,893,980.02	0.00

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
March 2027	\$ 5,745,852.14	\$ 0.00
April 2027	5,600,275.05	0.00
May 2027	5,457,209.92	0.00
June 2027	5,316,618.46	0.00
July 2027	5,178,462.95	0.00
August 2027	5,042,706.20	0.00
September 2027	4,909,311.56	0.00
October 2027	4,778,242.91	0.00
November 2027	4,649,464.65	0.00
December 2027	4,522,941.70	0.00
January 2028	4,398,639.47	0.00
February 2028	4,276,523.89	0.00
March 2028	4,156,561.37	0.00
April 2028	4,038,813.87	0.00
May 2028	3,923,151.66	0.00
June 2028	3,809,542.62	0.00
July 2028	3,697,955.10	0.00
August 2028	3,588,357.91	0.00
September 2028	3,480,720.31	0.00
October 2028	3,375,012.00	0.00
November 2028	3,271,203.13	0.00
December 2028	3,169,264.28	0.00
January 2029	3,069,166.45	0.00
February 2029	2,970,881.06	0.00
March 2029	2,874,379.96	0.00
April 2029	2,779,635.40	0.00
May 2029	2,686,620.03	0.00
June 2029	2,595,306.90	0.00
July 2029	2,505,669.46	0.00
August 2029	2,417,681.54	0.00
September 2029	2,331,317.36	0.00
October 2029	2,246,551.50	0.00
November 2029	2,163,358.92	0.00
December 2029	2,081,719.41	0.00
January 2030	2,001,604.10	0.00
February 2030	1,922,989.03	0.00
March 2030	1,845,850.59	0.00
April 2030	1,770,165.52	0.00
May 2030	1,695,910.90	0.00
June 2030	1,623,064.15	0.00

<u>Distribution Date</u>	<u>Classes FA, PH and PO (in the aggregate)</u>	<u>Class JA</u>
July 2030	\$ 1,551,777.71	\$ 0.00
August 2030	1,481,866.24	0.00
September 2030	1,413,292.81	0.00
October 2030	1,346,038.15	0.00
November 2030	1,280,079.36	0.00
December 2030	1,215,444.16	0.00
January 2031	1,152,063.84	0.00
February 2031	1,089,961.47	0.00
March 2031	1,029,085.50	0.00
April 2031	969,403.14	0.00
May 2031	910,895.29	0.00
June 2031	853,545.10	0.00
July 2031	797,332.03	0.00
August 2031	742,276.30	0.00
September 2031	688,371.91	0.00
October 2031	635,586.93	0.00
November 2031	583,964.90	0.00
December 2031	533,389.96	0.00
January 2032	483,871.40	0.00
February 2032	435,850.06	0.00
March 2032	388,811.29	0.00
April 2032	342,795.22	0.00
May 2032	298,182.85	0.00
June 2032	254,515.48	0.00
July 2032	211,851.89	0.00
August 2032	170,110.48	0.00
September 2032	130,021.29	0.00
October 2032	90,866.77	0.00
November 2032	52,668.63	0.00
December 2032	15,288.15	0.00
January 2033	10,056.33	0.00
February 2033	5,038.60	0.00
March 2033	127.96	0.00
April 2033	98.86	0.00
May 2033	70.37	0.00
June 2033	51.78	0.00
July 2033	33.58	0.00
August 2033	22.02	0.00
September 2033	10.71	0.00
October 2033 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
B	Ginnie Mae	2007-032	CA(3)	6/28/2007	38375KWK7	6.0%	FIX	February 2037	SUP	\$13,145,499	0.97148310	\$12,770,630	100.00000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	EB(3)	6/28/2007	38375KWK4	6.0	FIX	June 2037	SUP	2,197,750	1.00000000	2,197,750	100.00000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	JA	6/28/2007	38375KVK5	6.0	FIX	June 2037	PAC II	5,152,000	0.97747259	5,035,938	100.00000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	PA	6/28/2007	38375KVZ2	6.0	FIX	February 2037	PAC I	50,000,000	0.99071620	49,535,810	100.00000000000000%	6.5%	303	51	I
B	Ginnie Mae	2007-032	PH	6/28/2007	38375KWA6	6.0	FIX	June 2037	PAC I	1,805,000	1.00000000	1,805,000	100.00000000000000%	6.5%	303	51	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factor as of July 2007.

(3) MX Class.

**Cover Page, Terms Sheet
and Schedule I from Underlying Certificate Disclosure Document**



\$180,848,377

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-032**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JL	\$ 463,455	6.00%	SC/SEQ	FIX	38375KVJ8	May 2036
KB	8,483,237	6.00	SC/SUP/AD	FIX	38375KVK5	May 2036
KZ	5,000	6.00	SC/SUP/AD	FIX/Z	38375KVL3	May 2036
MZ	7,300,000	6.00	SC/SUP	FIX/Z	38375KVM1	October 2035
TA(1)	42,321,414	(5)	SC/TAC/AD	INV/DLY/SP(6)	38375KVN9	May 2036
XA(1)	9,169,640	(5)	SC/TAC/AD	FLT/DLY/SP(6)	38375KVP4	May 2036
Security Group 2						
DA	5,695,000	6.00	SC/SEQ	FIX	38375KVQ2	November 2036
DB	1,455,683	6.00	SC/SEQ	FIX	38375KVR0	November 2036
DO	650,063	0.00	SC/PT	PO	38375KVS8	November 2036
Security Group 3						
CO(1)	13,557,636	0.00	SC/SUP	PO	38375KVT6	April 2037
PO(1)	19,447,000	0.00	SC/PAC	PO	38375KVU3	April 2037
Security Group 4						
CZ(1)	2,067,023	6.00	SUP	FIX/Z	38375KVV1	February 2037
EO(1)	87,910	0.00	SUP	PO	38375KVV9	June 2037
EP(1)	2,109,840	6.25	SUP	FIX	38375KVX7	June 2037
JA	5,152,000	6.00	PAC II	FIX	38375KVY5	June 2037
PA(1)	50,000,000	6.00	PAC I	FIX	38375KVZ2	February 2037
PH(1)	1,805,000	6.00	PAC I	FIX	38375KWA6	June 2037
TC(1)	9,105,597	(5)	TAC/AD	INV/DLY/SP(6)	38375KWB4	February 2037
XC(1)	1,972,879	(5)	TAC/AD	FLT/DLY/SP(6)	38375KWC2	February 2037
Residual						
RR	0	0.00	NPR	NPR	38375KWD0	June 2037

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) These Classes have the SP ("Special") designation in their interest type because their interest rates will change significantly at specified levels of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2007.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

UBS Securities LLC

Blaylock & Company Inc.

The date of this Offering Circular Supplement is June 21, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 1, Group 2 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2007. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2007.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(2)	(2)
1B	Underlying Certificate	(2)	(2)
2	Underlying Certificate	(2)	(2)
3	Underlying Certificate	(2)	(2)
4	Ginnie Mae I	6.0%	30

⁽¹⁾ The Group 1 Trust Assets consist of two subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
\$72,300,249	305	50	6.5%

¹ As of June 1, 2007.

² Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TA	If LIBOR is less than or equal to 6.50%, then 7.30% If LIBOR is greater than 6.50%, then 0.0%	7.3%	0.0%	7.3000000%	19	Greater than 6.50%
TC	If LIBOR is less than or equal to 6.75%, then 7.30% If LIBOR is greater than 6.75%, then 0.0%	7.3%	0.0%	7.3000000%	15	Greater than 6.75%
XA	If LIBOR is less than or equal to 6.50%, then 0.0% If LIBOR is greater than 6.50%, then 33.6923068%	0.0%	0.0%	33.6923068%	19	Less than or equal to 6.50%
XC	If LIBOR is less than or equal to 6.75%, then 0.0% If LIBOR is greater than 6.75%, then 33.6923126%	0.0%	0.0%	33.6923126%	15	Less than or equal to 6.75%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the KZ and MZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount to KB and KZ, in that order, until retired
- The MZ Accrual Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired
- The Subgroup 1A Principal Distribution Amount in the following order of priority:
 1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
 3. To Segment 1, without regard to its Scheduled Principal Balance, until retired
 - The Subgroup 1B Principal Distribution Amount to Segment 2 and JL, in that order, until retired
 - On each Payment Date, payments allocated to Segment 1 and Segment 2 will be aggregated and distributed as follows:
 1. To TA and XA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KB and KZ, in that order, until retired
 3. To TA and XA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 91.6666559839% to DA and DB, in that order, until retired
2. 8.3333440161% to DO, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CO, until retired
3. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired

- The Group 4 Adjusted Principal Distribution Amount in the following order of priority:
 1. To PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To TC and XC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To CZ, until retired
 5. To TC and XC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To EO and EP, pro rata, until retired
 7. To JA, without regard to its Scheduled Principal Balance, until retired
 8. To PA and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC, PAC I and PAC II Classes	
PO	125% PSA through 425% PSA
PA and PH (in the aggregate)	100% PSA through 250% PSA
JA	130% PSA through 250% PSA
TAC Classes	
Segment 1	200% PSA
TA and XA (in the aggregate)	293% PSA
TC and XC (in the aggregate)	200% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$4,166,666	8.3333333333% of Class PA (PAC I Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SC/TAC/AD	\$10,638,291	KB, KZ, TA and XA
2	SC/SEQ	49,341,000	KB, KZ, TA and XA

Tax Status: Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
TA	\$42,321,414	KA	\$51,491,054	SC/TAC/AD	6.000%	FIX	38375KWE8	May 2036
XA	9,169,640							
Security Group 3								
Combination 2								
CO	\$13,557,636	GO	\$33,004,636	SC/PT	0.000%	PO	38375KWF5	April 2037
PO	19,447,000							
Security Group 4								
Combination 3								
PA	\$50,000,000	P	\$51,805,000	PAC I	6.000%	FIX	38375KWG3	June 2037
PH	1,805,000							
Combination 4								
TC	\$ 9,105,597	CT	\$11,078,476	TAC/AD	6.000%	FIX	38375KWH1	February 2037
XC	1,972,879							
Combination 5								
CZ	\$ 2,067,023	CA	\$13,145,499	SUP	6.000%	FIX	38375KWJ7	February 2037
TC	9,105,597							
XC	1,972,879							
Combination 6								
EO	\$ 87,910	EB	\$ 2,197,750	SUP	6.000%	FIX	38375KWK4	June 2037
EP	2,109,840							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Balance or Class Notional Balance(2)					
Combination 7 (6)									
PA	\$50,000,000	PI	\$ 4,166,666	NTL (PAC I)	6.000%	FIX/IO	38375KWL2	February 2037	
		PJ	50,000,000	PAC I	5.875	FIX	38375KWM0	February 2037	
		PK	50,000,000	PAC I	5.750	FIX	38375KWN8	February 2037	
		PL	50,000,000	PAC I	5.500	FIX	38375KWP3	February 2037	

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combination 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$366,086,180

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-047**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2007

**UBS Securities LLC
Blaylock & Company Inc.**